OUR 64 - page

wers these and many othe

a surtax table and a handy form for listing profits and loss-es on securities.

Copy furnished on request.

Income Tax" How does the Revenue Act of 1921 differ from the previous

losses in stocks and bonds are deductible?

What is "fair market"

What about securities acquired by gift or bequest?

Send for II. 90 "Always Without What is a liquidation

Obligation" Are cash dividends, stock dividends, scrip certificates, stock rights taxable?

How are gains and losses figured on short sales?

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The specific reasons behind the tendency of that stock to move forward outlined in our current market analysis.

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COTTON CONTINUES TO MOVE UPWARD

With New Strength Market Advances Generally 32 to 58 Points.

The upward movement in cotton fuures gained new strength yesterday and carried the market generally 32 to 58 carried the market generally 32 to 58 points over Tuesday's closing prices. There seemed to be much better underlying demand, which aroused considerable uneasiness among shorts and forced many to cover, especially in the last half hour, when May contracts crossed 17 scents to 17.13 cents, with a net gain of 58 points. The market closed a few points under its top, 37 to 50 points higher than it was on Tuesday.

Although there were no really new factors that might tend to influence the course of values, Liverpool's improve-

BONDS IN NEW YORK STOCK EXCHANGE

Continued from Sixteenth Page

| RAILROADS | Southern Ry | 61/54 1956 | Southern Ry | Southe

oints under its top.

algher than it was on Tuesday.
Although there were no really new factors that might tend to influence the course of values, Liverpool's improvement, combined with the increased spot business in that center and reports from New Orleans to the effect that greater inquiry for the actual had developed more than made up for the old factors that bears continued to emphasize. Bulls were helped also by the strength of foreign exchange and the sharp advance in grain, the latter probably accounting for part of the Western support.

Bulls made the point that buyers of spot cotton for mills could not remain out of the market indefinitely and that factors such as lack of demand and unfactors as lack of demand and unfactors as lack o

| Comparison | Com

| NEW ORLEANS, | Yeb | S | Cotton | closed | steady to-day at a net advance of 46 to 60 | points, Closing bids: March, 16.60; May, 15.77; October, 15.15; December, 15.60; Spot steady, 25 higher; middling, 15.55. | LIVERPOOL. | Spot cotton better demand at 9 points advance: middling, 9.26d. | Sales | S.000 | pales, American 5.060. | Imports 18,000 bales, American 2.060. | Futures opened quiet at 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline. Closed steady at 16 to 4 | Spoints decline.

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Condensed Statement as at 31st December, 1921

LIABILITIES Deposits by the Public \$98,804,300.66 Due to other Banks 1,702,964.41 1,702,964.41 Due to Dominion Government. Notes in Circulation... 7,326,571.00 Sundry Liabilities 993,760.92

TOTAL PUBLIC LIABILITIES \$117,380,206.99 Capital Reserve Fund and Undivided Profits.....

7,955,735.59

\$131,335,942.58

10,888,942.45 17,539,832.35 Government Securities Other Investments.... 1,751,108.28 Call and Short Loans. 10,396,976.79

TOTAL QUICK ASSETS \$60,109,667.56 64,409,475.58 5,830,229.52 Commercial Loans.... Bank Premises..... 986,569.92 Sundry Assets.....

\$131,335,942.58

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To Holders of Adjustment Mortgage Seven Per Cent. Cumulative Gold Bonds of THE DENVER AND RIO GRANDE RAILROAD COMPANY issued under the Adjustment Mortgage of said Company dated May 1, 1912.

Holders of Four Per Cent. Ten Year Secured Notes of THE WESTERN PACIFIC RAILROAD CORPORATION issued under the Trust Agreement dated October 1, 1920.

Referring to the Plan of Reorganization of The Denver and Rio Grande Railroad Company dated January 27, 1922, which has been agreed upon between this Corporation and the Committee representing the holders of First and Refunding Montgage Bonds of The Denver and Rio Grande Railroad Company, this Corporation an-

In the Plan agreed upon the was reserved to this Corporation the privilege of offering to holders of Adjustment Bonds of The Denver and Rio Grande Railroad Company who e set to participate in the Plan the right, in the event that the Plan is carried out, to receive in exchange for each Adjustment Bond of the face amount of \$1,000 (and proportionately for bonds of other denominations).

\$500, face amount, of the 5% Sinking Fund Bonds of the proposed Reorganized Company, to be issued as provided in said Plan;

\$500, par value, of the 7% Cumulative Preferred Stock of the Reorganized Company, so to be issued:

Sinking Fund Bonds and Preferred Stock (50% of each), equal in aggregate face value to the interest upon the Adjustment Bonds accrued and unpaid at the date as of which interest and dividends begin to accrue upon such Sinking Fund Bonds and Preferred Stock.

The foregoing is the utmost which under said Plan this Corpora-tion has the power to offer or which can be offered to holders of Adjustment Bonds.

The Western Pacific Railroad Corporation hereby offers to such holders of Adjustment Bonds as desire to participate in the said Plan the privilege of so doing upon the basis of participation above stated, provided that on or before March 1, 1922, or such later date as hereafter may be fixed pursuant to the Deposit Agreement referred to below, they deposit their bonds, with the October 1, 1921, coupons and all subsequently maturing coupons attached, under said Deposit Agreement with the Depositary named attached, under said Deposit Agreement with the Depositary named therein, The Equitable Trust Company of New York, 37 Wall Street, New York City. Holders of bonds so deposited will thereby become bound by and will be entitled to the benefits of said Plan and said Deposit Agreement upon the basis of participation above-stated, and in the event that the Plan shall not be carried out will be entitled and in the event that the Plan shall not be carried out will be entitled to the return of their bonds—in either event without expense of charge, all expenses and charges to be borne by this Corporation. The Equitable Trust Company of New York will issue appropriate transferable deposit receipts to represent the bonds deposited, re-

An arrangement has been made with The Equitable Trust Company of New York (which also is Trustee under the Trust Agreement mentioned below) to cause the proceedings which are to be taken for the purpose of creating the new securities contemplated by the Plan and the mortgages securing the same, as well as the form of such securities and mortgages, and all matters affecting the validity thereof, to be examined by counsel in the exclusive interest of the holders of Adjustment Bonds, to the end that, in the event that the Plan shall te carried into effect, holders of Adjustment Bonds may receive the securities contemplated by the Plan.

The Western Pacific Railroad Corporation, which is the owner of a majority (\$5,175,000 out of \$10,000,000) of the outstanding Adjustment Bonds, has agreed in the event that the Plan is carried into effect, to exchange the bonds owned by it, which are deposited under a Trust Agreement securing this Corporation's Four Per Cent. Ten Year Secured Notes (but with the privilege of withdrawal upon substitution of the securities of a Reorganized Company), upon the same terms which are accorded to other Adjustment Bondholders.

In the event that the above-mentioned Plan of Reorganization shall become operative as provided therein, the holders of the Four Per Cent. Ten Year Secured Notes of this Corporation will be offered the privilege of converting their notes, if and when the Plan is carried into effect, into Sinking Fund Bonds and 7% Cumulative Preferred Stock of the Reorganized Company upon the same terms which would have been available to them had they retained the Adjustment Bonds which were exchanged for the notes which they now hold.

Copies of the Plan of Reorganization and of the Deposit Agreement above referred to may be obtained upon application to The Equitable Trust Company of New York. New York, February 7, 1922.

The Western Pacific Railroad Corporation, By ALVIN, W. KRECH, Chairman of the Board.

SMELTER WAGES LOWER.

American's Readjustment Caused More Cuts in December.

A wage analysis of the plans of the American Smelting and Refining Company in the United States for the last

labor was paid an average of \$2.42 for an eight hour day. In November, 1920, the rate was \$5.39, an increase of 123 per cent. In December, 1921, through the readjustments, the rate had been reduced to \$4 for an eight hour day.

SHE WINS \$160,000 BALM.

SHERMAN, Tex., Feb. 8 .- Because he year shows that readjustments produced did not remarry her after a jury decided further slight decreases in December that Mary Green Bobbitt was the com rates of pay, compared with those of mon law wife of J. W. Bobbitt Mrs. November, although December wages Rowena Coover Bobbit yesterday was close were still 65 to 66 per cent, more than beld by a district court jury never to have been the legal wife of Bobbit, but awarded her \$160,000. She sucd Boblio 19.00 1914 repair, supply and construction bit, wealthy stockman, for \$250,000.